

HOUSE BILL 257

By Faison

AN ACT to amend Tennessee Code Annotated, Title 4,
Chapter 29, Part 2 and Title 9, Chapter 4, relative
to the state trust of Tennessee.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 4-29-238(a), is amended by deleting subdivision (40).

SECTION 2. Tennessee Code Annotated, Section 9-4-403, is amended by deleting the section and substituting instead the following:

All state funds held in state depositories shall be secured by required collateral as provided in § 9-4-404, except for funds on deposit in the name of the state with a federal reserve bank.

SECTION 3. Tennessee Code Annotated, Title 9, Chapter 4, is amended by deleting Part 8.

SECTION 4. Notwithstanding § 4-29-112, the state trust of Tennessee, created by § 9-4-801, shall terminate and shall cease to exist upon the effective date of this act.

SECTION 5. This act shall take effect upon becoming a law, the public welfare requiring it.